



DATE: October 21, 2010

**Production Alert:    SALE OF CREDIT ATTRIBUTABLE TO AN INDEPENDENT FILM**

The California Film Commission (CFC), which administers the California Film & Tax Credit Program, is sending out this notice to all productions in the tax credit program. The Franchise Tax Board (FTB) has recently posted information on their website in order to answer questions regarding the transferring and utilization of tax credits.

Here are links:

<http://www.ftb.ca.gov/businesses/index.shtml>

[http://www.ftb.ca.gov/individuals/california\\_motion\\_picture\\_and\\_television\\_production\\_credit/index.shtml](http://www.ftb.ca.gov/individuals/california_motion_picture_and_television_production_credit/index.shtml)

[http://www.ftb.ca.gov/individuals/california\\_motion\\_picture\\_and\\_television\\_production\\_credit/faq.shtml](http://www.ftb.ca.gov/individuals/california_motion_picture_and_television_production_credit/faq.shtml)

The FTB has also developed FTB 3551, for reporting the sale of credits attributable to an independent film. Please send any comments regarding the Draft FTB 3551 to [Hope.Jones@ftb.ca.gov](mailto:Hope.Jones@ftb.ca.gov) by November 5, 2010.

Here is the link in order to access the form:

[http://www.ftb.ca.gov/forms/drafts/11\\_3551draft.pdf](http://www.ftb.ca.gov/forms/drafts/11_3551draft.pdf)

We hope you will find this information useful. Please feel free to contact the FTB or CFC regarding any specific questions.